

# EXHIBIT A

The Hon. Valerie E. Caproni  
United States District Court  
Southern District of New York  
40 Foley Square, Room 240  
New York, NY 10007

Dear Judge Caproni,

I'm writing to you as a long-time older friend and mentor to Stefan.

I was deeply saddened and disappointed to learn about the offenses that Stefan committed, but also do consider him to be someone who is ultimately a good kid. He may have made some terrible, rash decisions as a prideful young man whose intelligence was matched by deep insecurities that were heavily enabled (and in my view, worsened) by being surrounded by toxic elements in many of the people and the culture that he was surrounded by as a young male entrepreneur in the crypto industry. It was an influence that I saw insidiously drive some of his deepest insecurities and negatively impact his behavior.

I also do believe that Stefan is genuinely remorseful and that this process has forced some profound reflection by him about his actions, the kind of person he had been becoming, and the kind of person he actually wants to be in life. My current boss, Ray Dalio, has a key principle he states about human development that he terms as "Pain + Reflection = Progress." Both elements are necessary for folks to engage in the difficult process of change. In catching up with him a few times since things have come to light, I have observed the pain that Stefan has felt over his actions, but also the sincere reflection it has prompted. Given his intelligence and work ethic (that was never the question), I do believe that Stefan will continue the painful process of working on himself and finding ways to be a productive member of society going forward. For example, he has expressed to me the desire to help proactively prevent others who might fall victim to investor fraud (and warn away folks who might find themselves in similar seats of temptation as himself, especially within the still-fraught crypto industry).

I've known Stefan since he was in his first year of university at age 18. I was introduced to him by his sister, Lisa, who was a good friend of mine in Beijing. When I went back to Canberra to visit some old classmates and professors during vacation one time, Lisa asked if she could also introduce me to her younger brother, Stefan. She said that like myself, he was a very smart young man who had done very well in school, but she said that she felt he was having a tough time in college now, especially as the marriage between her parents was deteriorating and Stefan was stuck in the middle of that.

I had shared with Lisa before—in deep discussions about identity, masculinity and the struggles of finding oneself in a world with a lot of unhealthy psychological pitfalls—about how I had really struggled socially early on in college after lacking much of a social life through all of high

school, being a nerdy scholarship kid in a private boys school who mostly just studied and spent time online. Lisa asked if I could meet with Stefan, as she felt many of these things I had shared were also things that were relevant to Stefan, and in a way, that as an older sister, she was less able to relate to him on. Lisa wanted him to talk to him about taking leave of ANU and coming to China, in order for him to potentially have that developmental experience that I had.

When I met Stefan, in a little café off-campus around ANU, my impressions were that this was a sweet and very intelligent young guy, but who very much was a bit socially awkward and didn't quite feel comfortable in his own skin. He was also clearly unhappy in his family life and with his current university experience, and was intrigued by the idea of coming to China, especially when I communicated my own journey to him..

I still remember Stefan telling me his initial idea for an arbitrage fund and asking my thoughts on it. I remember being skeptical, and disbelieving that it would be possible to run such a strategy at large enough scale for it to be worth it and raise money from investors as folks who were so young and inexperienced. He quickly proved me wrong. This was another big thing I noted about Stefan and a recurring theme that I think also proved to be a big source of his initial source of his success but ultimately a key part of what led to this disappointing end. A big part of Stefan's entire life has also been being disrespected, looked down on, being told he couldn't do things and that he wasn't cool or a "baller". He had a massive chip on his shoulder, drive to prove people wrong and, to play armchair psychologist, to fill in the insecurities he felt around his masculinity and sexual viability through achieving financial success.

I also remember the types of people that he was around in the crypto industry, and the profoundly negative impact I felt from them. While I tried to warn him about them, I was frankly a singular voice (who only occasionally got to see him, given how busy we both were, and who ultimately was not told so much of what was going on), against a massive tide of the day-to-day culture he was in. Again, I'm someone who has been observing the crypto industry for a long while now, but mostly remained on the sidelines. Nevertheless, I got enough exposure through Stefan and other folks I know in the industry to know what kind of culture pervades much of the space, especially during the earlier wild west days that Stefan came up through. I also spent enough time in China doing business to know the kind of behaviors and cultures of many Chinese businessmen, especially the kind of folks that Stefan was introduced to as his investors of there. It is a world in which I'd say that the heavy use of sex workers, infidelity and general dishonest behavior is not just not uncommon, but is often the baseline expectation, and where it takes strong proactive effort to resist. Given his very young age and visibly observed insecurities, I was always worried about the effect of those influences on Stefan. As Stefan's fund started receiving more publicity, I also started increasingly noticing folks who were trying to take advantage of Stefan and the amount of sharks and leeches circling around him—older and more sophisticated folks who were often preying and amplifying Stefan's insecurities and selling him on living the life of a "baller" and a "player" in order to sell him on spurious investments and overpriced goods/services.

None of this is to excuse the decisions that were ultimately Stefan's to make, but I hope to paint a picture of just how toxic the environment was around Stefan. I remember trying to tell him a few times to just retire and go back to college and live a normal life for a bit, and that his success had come at the cost of actually doing the work to find himself, to develop socially and grapple with his insecurities; that his success was resulting in folks indulging him rather than making him better. Again, these folks were often older men who had the power, financial success and access to women that Stefan had always craved and just had much more sway over him than the occasional nagging voices of concern from less successful folks such as myself and his sister. It's a bit like telling an opium addict in an opium den, surrounded by opium dealers, that they need to kick their opium habit.

Nevertheless, there is a reason why I continued to care about Stefan and still deeply care about Stefan, despite all of that, and even after being deeply disappointed after the truth has all come out. He is not some wanton psychopathic mastermind, but a decent kid who was too young, was surrounded by the worst environment, and who made some terrible decisions (with nobody with accountability/power to stop him). These decisions ultimately constituted criminal fraud, but are also decision that I frankly could see many "normal members of society" also making if they were his age and surrounded by the structural and cultural context that he was. He was always someone who was kind-hearted to his friends, family and employees, who was always trying to be deeply generous (and I mean this less just in a financial sense, but in terms of trying to make an introduction between people he thought might find a nice connection to one another), and who was struggling with many of the same insecurities that many young men do.

Looking forward, I do think Stefan is someone who can contribute positively to society again in the future. He has the deep intelligence and drive to still accomplish much, but now, also the sober self-awareness of the need to address his issues around insecurities and addiction through a healthy head-on approach (rather than indulging or avoiding them). He has expressed that he would like to be a teacher in the future, and in the meanwhile, believes he could help educate folks in the crypto space (both on the investor and entrepreneur side) on the lessons of his mistakes. Above all else, he has expressed to me that he realizes that he erred in failing to create any accountability around himself in his organization—a board or co-founder that had the power to say no to him and guard him against himself. The key is not putting yourself in situations where you might fall into making the wrong decision, or ensuring you have folks around you who want to and are able to stop you even if you are tempted. I do believe Stefan understands this deeply now, and that this experience has painfully seared this lesson into his mind. As I said earlier on, pain + reflection = progress. As a still very young man who has made some deep mistakes, I believe Stefan will make progress, not only for his own benefit, but to also in a way that benefits society.

Sincerely,

Ross Tan